

WEB-BASED RISK MANAGEMENT TOOL AND METHOD

ABSTRACT OF THE INVENTION

The present invention provides a risk management tool and method for creating an improved initial risk management process that captures, assesses, and prioritizes risks and implements mitigation plans to more effectively manage risk in large-scale development projects. A web-based system allows users and management to share and access risk information to more readily identify and assess risks, develop mitigation plans and track the risk management process. The tool and specifically the Pf and Cf tables are tailored to each project to more accurately calculate and prioritize risk factors RF and thus anticipate and minimize or eliminate risks before they occur. The demonstrated value of the tool is found in timely deliveries and a reduction of cost overruns as well as an increase in customer enhanced award fees.